- On Friday, the survey of the University of Michigan showed an increase in inflation expectations for the US, which led to a rise in sovereign yields and sharp losses on US stock indices. Meanwhile, in Europe, equities managed to register moderate advances. The US dollar strengthened against most currencies and the euro fluctuated below $0.98.
- In commodity markets, the price of Brent oil moderated amid fears of lower global demand.
- On the political front, the UK PM Liz Truss replaced the Chancellor of the Exchequer for Jeremy Hunt, who is due to make a statement today on the fiscal strategy. In China, President Xi signaled no change in direction for the COVID zero strategy and the housing market policies, providing little support to the subdued economic outlook.
- This week is relatively light on economic data releases. On Wednesday Eurostat will release the September final figures for euro area inflation and on Friday the October EC consumer confidence index will be release.

Interest Rates (%)	10/14	10/13	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**1.25**	1.25	0	0	125	125
€STR	**0.66**	0.66	0	0	125	123
Swap €STR (10Y)	**3.03**	2.98	5	10	294	298
3 months (Euribor)	**1.40**	1.38	3	12	198	195
12 months (Euribor)	**2.68**	2.66	2	13	318	316
Germany - 2-Year Bond	**1.96**	1.92	3	9	258	263
Germany - 10-Year Bond	**2.35**	2.29	6	15	252	251
France - 10-Year Bond	**2.94**	2.87	6	14	274	276
Spain - 10-Year Bond	**3.52**	3.45	7	10	295	306
Portugal - 10-Year Bond	**3.43**	3.36	7	14	297	308
Italy - 10-Year Bond	**4.78**	4.67	11	9	361	392
Risk premium - Spain (10Y)	**117**	116	1	-5	43	55
Risk premium - Portugal (10Y)	**109**	108	1	-1	44	57
Risk premium - Italy (10Y)	**244**	238	5	-6	109	140
US						
Fed - Upper Bound	**3.25**	3.25	0	0	300	300
3 months (Libor)	**4.19**	4.08	11	28	398	407
12 months (Libor)	**5.28**	5.11	17	28	470	500
2-Year Bond	**4.50**	4.46	4	19	377	411
10-Year Bond	**4.02**	3.94	8	14	251	245

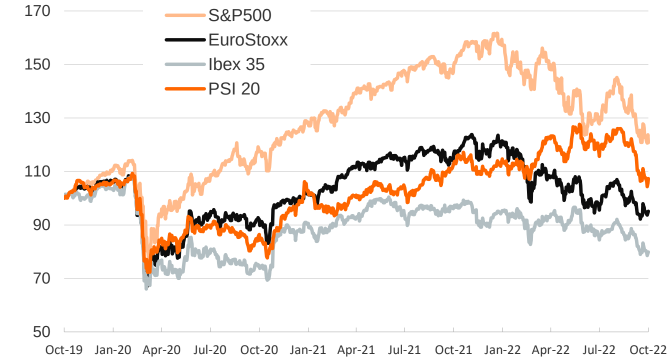
Stock Markets	10/14	10/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3.33**	3.38	-1.5	-2.0	37.7	25.0
Ibex 35	**7383**	7349	0.5	-0.7	-15.3	-17.9
PSI 20	**5340**	5254	1.6	-0.3	-4.1	-5.6
MIB	**20931**	20786	0.7	0.1	-23.5	-21.0
DAX	**12438**	12356	0.7	1.3	-21.7	-20.2
CAC 40	**5932**	5879	0.9	1.1	-17.1	-11.8
Eurostoxx50	**3382**	3362	0.6	0.2	-21.3	-19.2
FTSE 100	**6859**	6850	0.1	-1.9	-7.1	-5.2
S&P 500	**3583**	3670	-2.4	-1.6	-24.8	-19.9
Nasdaq	**10321**	10649	-3.1	-3.1	-34.0	-30.7
Nikkei 225	**27091**	26237	3.3	-0.1	-5.9	-6.8
MSCI Emerging Index	**863**	855	1.0	-3.8	-29.9	-32.7
MSCI Emerging Asia	**455**	448	1.4	-4.0	-31.8	-33.9
MSCI Emerging Latin America	**2122**	2153	-1.4	-3.8	-0.4	-7.6
Shanghai	**3072**	3016	1.8	1.6	-15.6	-14.0
VIX Index	**32.02**	31.94	0.3	2.1	85.9	96.4

Currencies	10/14	10/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**0.972**	0.978	-0.6	-0.2	-14.5	-16.2
EUR/GBP	**0.87**	0.86	0.8	-0.9	3.4	3.2
EUR/CHF	**0.98**	0.98	-0.1	0.9	-5.8	-8.7
USD/JPY	**148.67**	147.12	1.1	2.4	29.2	30.2
USD/CNY	**7.19**	7.17	0.3	1.1	13.2	11.8
USD/MXN	**20.08**	19.99	0.5	0.2	-2.2	-1.2

Commodities	10/14	10/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**113.7**	116.0	-2.0	-3.0	14.6	8.5
Brent (US$/barrel)	**91.6**	94.6	-3.1	-6.4	17.8	30.2
Dutch TTF Natural Gas (EUR/MWh)	**142.0**	153.8	-7.7	-9.1	101.9	40.9
Gold (US$/ounce)	**1644.5**	1666.4	-1.3	-3.0	-10.1	-7.0

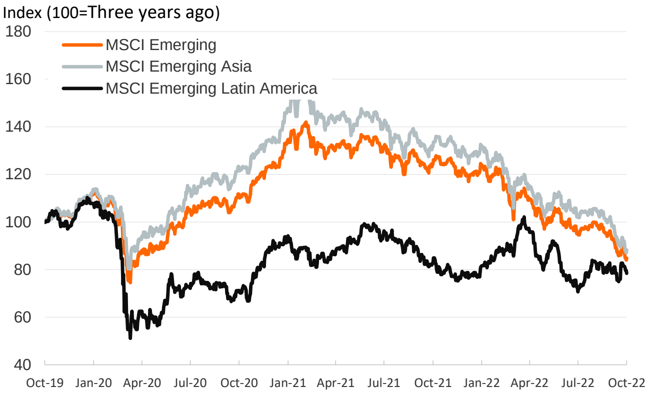
Main advanced stock markets

Index (100=Three years ago)



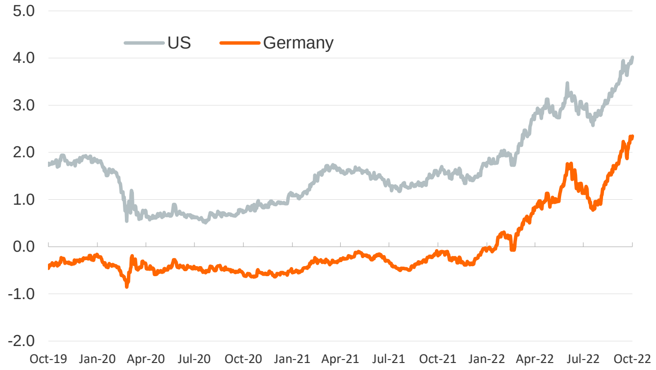
Emerging economies stock markets

Index (100=Three years ago)



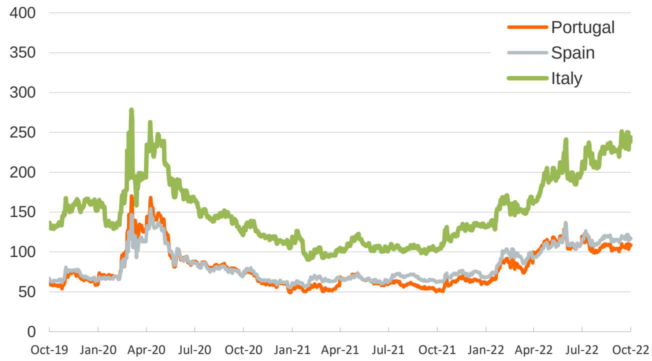
Yield on 10-year public debt: U.S. and Germany

(%)



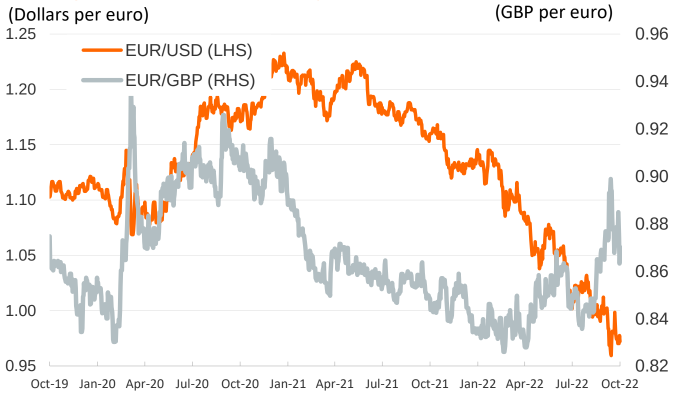
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



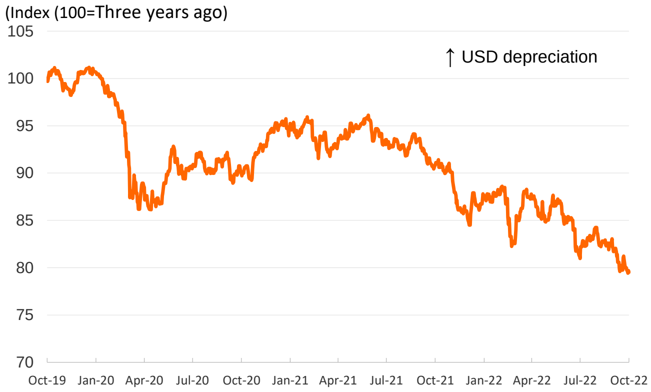
Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)

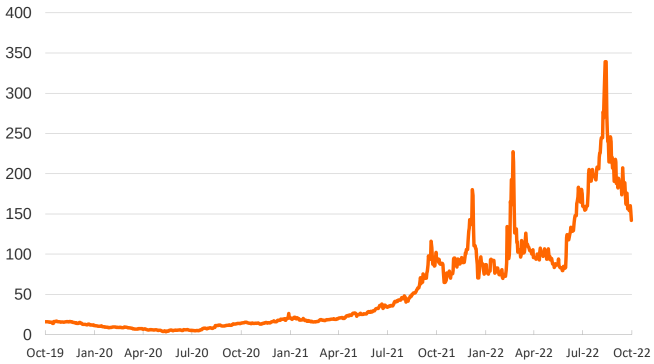


Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)



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